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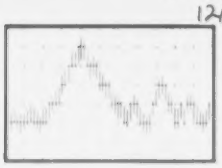

MONTHLY OPTIONS REPORT

NOVEMBER 1988

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	NOVEMBER 1987	NOVEMBER 1988	JAN-NOV 1987	JAN-NOV 1988
T-Bonds	1,473,621	1,880,072	20,707,338	18,315,438
T-Notes	108,141	125,038	1,379,747	943,988
Soybeans	130,197	183,564	1,128,656	3,063,943
Soybean Oil	6,649	8,458	77,639	115,632
Soybean Meal	9,574	17,975	74,116	154,566
Corn	50,193	141,824	636,634	1,493,005
Wheat	10,507	47,945	118,132	414,637
Silver	628	742	9,525	8,118
Muni Bonds	11,456	10,047	110,116	161,381
CHICAGO BOARD OF TRADE	1,800,966	2,415,665	24,241,903	24,670,708
Wheat	1,816	1,922	30,269	29,338
KANSAS CITY BD OF TRADE	1,816	1,922	30,269	29,338
Sugar	36,222	108,196	368,521	1,398,609
Coffee	3,754	3,708	22,543	53,923
Cocoa	1,419	18,240	12,948	86,246
COFFEE SUGAR & COCOA EX	41,395	130,144	404,012	1,538,778
Gold	12	42	64	73
Soft Red Winter Wheat	56	67	525	431
Soybeans	1,010	998	11,732	20,147
MIDAMERICA COMMODITY EX	1,078	1,107	12,321	20,651
Live Hogs	8,075	9,114	142,707	121,443
Live Cattle	82,447	66,897	1,142,860	992,853
Pork Bellies	422	1,375	14,591	10,772
Feeder Cattle	14,454	8,113	124,388	154,835
Lumber	903	511	5,332	21,435
Eurodollar	146,168	294,491	2,464,019	2,320,721
British Pound	45,433	37,091	527,993	511,545
Deutsche Mark	334,337	294,829	2,937,665	2,542,103
Swiss Franc	128,438	100,558	987,934	996,200
Japanese Yen	205,459	302,158	2,061,253	2,752,302
Canadian Dollar	3,181	79,925	46,846	284,206
Australian Dollar		740		6,033
T-Bill	348	536	11,534	5,667
S&P 500 Index	51,523	74,226	1,821,037	681,470
CHICAGO MERCANTILE EXCH	1,021,188	1,270,564	12,288,159	11,401,585

OPTION	NOVEMBER 1987	NOVEMBER 1988	JAN-NOV 1987	JAN-NOV 1988
Spring Wheat	29	72	1,206	1,813
MINNEAPOLIS GRAIN EXCH	29	72	1,206	1,813
Gold	163,837	117,365	1,939,974	1,596,758
Silver	66,780	61,153	887,639	833,033
High Grade Copper		1		2
Copper	95,282	51,649	555,934	372,206
COMMODITY EXCHANGE	325,899	230,168	3,383,547	2,801,999
Cotton	3,712	10,929	68,189	114,080
Orange Juice, Fzn. Conc.	76	1,293	682	5,526
5 Year US Treasury Note		2,750		12,275
U.S. Dollar Index	114	186	14,425	10,443
NEW YORK COTTON EXCH	3,902	15,158	83,296	142,324
NYSE Composite Index	7,262	3,113	205,334	21,025
NEW YORK FUTURES EXCH	7,262	3,113	205,334	21,025
Heating Oil	30,985	11,668	105,262	116,689
Crude Oil	324,879	549,711	2,640,233	5,106,060
NEW YORK MERCANTILE EXCH	355,864	561,379	2,745,495	5,222,749
S&P 100 Index Options		5,505,924		53,594,476
S&P 500 Index Options		586,828		4,340,936
CHICAGO BOARD OPTIONS EX Securities exchange - not included in total options	0	6,092,752	0	57,935,412
TOTAL OPTIONS	3,559,399	4,629,292	43,395,542	45,850,970
PERCENT CHANGE		30.06%		5.66%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
NOVEMBER	2,482,998	2,000,187	1,064,495	306,274
JAN-NOV	29,765,726	17,963,855	9,134,938	2,272,648

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	NOVEMBER 1987	NOVEMBER 1988	PERCENT CHANGE
T-Bonds	352,426	412,820	17.14%
T-Notes	48,908	38,807	-20.65%
Soybeans	71,391	95,516	33.79%
Soybean Oil	5,411	7,877	45.57%
Soybean Meal	4,993	10,808	116.46%
Corn	31,437	76,152	142.24%
Wheat	6,012	25,615	326.06%
Silver	735	743	1.09%
Muni Bonds	51,217	42,615	-16.80%
CHICAGO BOARD OF TRADE	572,530	710,953	24.18%
Wheat	1,356	1,708	25.96%
KANSAS CITY BD OF TRADE	1,356	1,708	25.96%
Sugar	46,686	129,794	178.01%
Coffee	3,290	3,092	-6.02%
Cocoa	1,361	18,025	1224.39%
COFFEE SUGAR & COCOA EX	51,337	150,911	193.96%
Gold	8	2	-75.00%
Soft Red Winter Wheat	53	124	133.96%
Soybeans	1,206	1,890	56.72%
MIDAMERICA COMMODITY EX	1,267	2,016	59.12%
Live Hogs	5,163	6,160	19.31%
Live Cattle	63,757	56,287	-11.72%
Pork Bellies	1,288	2,215	71.97%
Feeder Cattle	12,975	8,773	-32.39%
Lumber	576	652	13.19%
Eurodollar	143,027	210,960	47.50%
British Pound	53,110	27,459	-48.30%
Deutsche Mark	221,927	156,694	-29.39%
Swiss Franc	88,057	58,289	-33.81%
Japanese Yen	148,537	151,730	2.15%
Canadian Dollar	4,300	38,765	801.51%
Australian Dollar		960	
T-Bill	28	121	332.14%
S&P 500 Index	64,589	34,801	-46.12%
CHICAGO MERCANTILE EXCH	807,334	753,866	-6.62%

OPTION	NOVEMBER 1987	NOVEMBER 1988	PERCENT CHANGE
Spring Wheat	54	14	-74.07%
MINNEAPOLIS GRAIN EXCH	54	14	-74.07%
Gold	90,954	71,510	-21.38%
Silver	32,064	31,193	-2.72%
High Grade Copper		8	
Copper	38,455	15,770	-58.99%
COMMODITY EXCHANGE	161,473	118,481	-26.62%
Cotton	5,710	10,845	89.93%
Orange Juice, Fzn. Conc.	85	1,157	1261.18%
5 Year US Treasury Note		740	
U.S. Dollar Index	437	344	-21.28%
NEW YORK COTTON EXCH	6,232	13,086	109.98%
NYSE Composite Index	8,581	1,817	-78.83%
NEW YORK FUTURES EXCH	8,581	1,817	-78.83%
Heating Oil	25,072	6,474	-74.18%
Crude Oil	166,090	211,769	27.50%
NEW YORK MERCANTILE EXCH	191,162	218,243	14.17%
S&P 100 Index Options		688,608	
S&P 500 Index Options		525,749	
CHICAGO BOARD OPTIONS EX	0	1,214,357	
Securities exchange - not included in total options			
TOTAL OPTIONS	1,801,326	1,971,095	9.42%